

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 1/31/2002

	As of <u>1-31-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,554,229	\$ 1,528,257
INTERNATIONAL EQUITIES	500,287	481,172
DOMESTIC FIXED INCOME	2,336,103	2,389,301
INVESTED CASH (NOTE 1)	<u>501,908</u>	<u>482,792</u>
TOTAL INVESTMENTS	4,892,527	4,881,522
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	29,123	30,940
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>13</u>	<u>283</u>
TOTAL ASSETS	<u>\$ 4,921,663</u>	<u>\$ 4,912,745</u>
LIABILITIES:		
ACCOUNTS PAYABLE	3,139	3,139
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	3,139	3,139
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,909,606	4,900,394
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	0
NET INCREASE (DECREASE)	<u>8,918</u>	<u>9,212</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,918,524</u>	<u>4,909,606</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,921,663</u>	<u>\$ 4,912,745</u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2002

	Month Ended <u>1-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 13,154	\$ 107,025
SECURITIES LENDING INCOME	<u>1,538</u>	<u>14,416</u>
	14,692	121,441
 GAIN ON SALE OF INVESTMENTS	 32,047	 193,042
LOSS ON SALE OF INVESTMENTS	<u>18,983</u>	<u>219,960</u>
 NET GAINS (LOSSES) INVESTMENTS	 13,064	 (26,918)
 INVESTMENT EXPENSES	 50	 5,687
SECURITIES LENDING EXPENSES	1,297	12,729
SIB ADMIN EXPENSES	<u>35</u>	<u>520</u>
 NET INVESTMENT INCOME	 26,374	 75,587
 NET APPREC (DEPREC) MARKET VALUE	 (46,130)	 (66,550)
MISCELLANEOUS INCOME/(EXPENSE)	<u>7</u>	<u>(119)</u>
 TOTAL INVESTMENT INCOME	 <u>(19,749)</u>	 <u>8,918</u>
 NET INCREASE (DECREASE)	 <u>\$ (19,749)</u>	 <u>\$ 8,918</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 1/31/2002

	As of <u>1/31/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	852,337
SMALL CAP EQUITY	294,932
CONVERTIBLE BONDS	<u>557,678</u>
TOTAL DOMESTIC EQUITIES	1,704,946
INTERNATIONAL EQUITY	551,982
FIXED INCOME	2,280,731
INVESTED CASH (NOTE 1)	<u>501,908</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$5,039,567</u></u>

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Notes To Financial Statements
January 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.